

KCA Capital Partners

To: K-Growth
From: KCA Capital Partners GP
Subject: Key Term Check-List

In connection with the portfolio investments in following companies, KCA Capital Partners GP, the general partner (the "General Partner") of the KCA Advantage Fund Limited Partnership (the "Partnership"), hereby represents and warrants that the proposed key terms contained in the investment memorandum are equally reflected in minutes of investment committee and investment contract: Pu Xin Education. Please be informed that a confirmation from our compliance department has been obtained in issuing this check-list letter.

Signed By:



Cheng Lu

Director & Head of Compliance

KCA Capital Partners GP

KCA Capital Partners

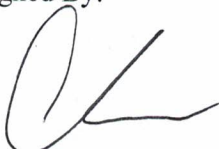
To: K-Growth
From: KCA Capital Partners GP
Subject: Compliance Check-List

In connection with the Drawdown Notice dated August 3 2017, KCA Capital Partners GP, the general partner (the "General Partner") of the KCA Advantage Fund Limited Partnership (the "Partnership"), hereby represents and warrants that the proposed investments of the Partnership associated with the current drawdown notice to the following companies are in compliance with its relevant laws, regulations and all clauses in the Partnership Agreement that the General Partner and the Partnership are obligated to comply with: Pu Xin Education. Please be informed that a confirmation from our compliance department has been obtained in issuing this check-list letter.

Pu Xin Education is a non-Korean company that have business relationship with Korean SMEs.

	Investment Amount	Percentage (%)
Investment Objective Amount	\$20 million	100%
Others		
Total	\$20 million	100%

Signed By:



Cheng Lu

Director & Head of Compliance

KCA Capital Partners GP